

Message Text

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ACTION COME-00

INFO OCT-01 AF-10 ISO-00 EB-11 COA-02 DLOS-07 AGR-20

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FM AMEMBASSY CONAKRY

TO SECSTATE WASHDC 0068

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E.O. 11652: N/A

TAGS : EPAP GV US

SUBJECT : US PRIVATE INVESTMENT IN FISHERIES - LATEST
DEVELOPMENTS

1. IN RECENT CONVERSATIONS WITH GUINEAN STATE COMMITTEE FOR COOPERATION WITH US, WE HAVE LEARNED THAT GUINEAN GOVERNMENT INCREASINGLY OPTIMISTIC ABOUT COOPERATION WITH US FISHING COMPANY (NEW ENGLAND FISHING CO - NEFCO - OF SEATTLE). LATEST ISSUE OF OFFICIAL HOROYA ALSO INCLUDES NEWS REPORT REGARDING NEGOTIATIONS UNDERWAY WITH NEFCO OFFICIALS.

2. AS DEPT AWARE, NEFCO HAS BEEN CONDUCTING 3-MONTH SURVEY IN GUINEAN WATERS, AIMED AT FINDING SHELLFISH FOR US MARKET. SURVEY NOW COMPLETED AND EMBASSY HAS HEARD SEVERAL REPORTS THAT NEFCO HAS BEEN DISAPPOINTED AT RESULTS.

3. LOCAL DIRECTOR OF NEFCO OPERATION (IVAN FOX) FILLED US IN AUGUST 26 ON LATEST DEVELOPMENTS. FOX SAID THAT NEFCO VICE PRESIDENT VISITED CONAKRY SEVERAL WEEKS AGO AND HELD EXTENSIVE DISCUSSIONS WITH STATE COMMITTEE. NEFCO IN PROCESS FORMING NEW JOINT US-GUINEAN MIXED COMPANY, ALONG LINES OTHER SIMILAR MIXED COMPANIES, WHICH WOULD BE CALLED SOGUIMAR.

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NEFCO WOULD HAVE 51 PER CENT INTEREST. GUINEANS AND NEFCO

HAVE SO FAR AGREED TO EACH PUTTING UP \$1.5 MILLION FOR VENTURE. NEFCO'S SHARE WILL INCLUDE EXPENSES ALREADY INCURRED DURING 3-MONTH SURVEY. OBJECT WILL BE TO HELP CONSTRUCT NEW FISHING PORT AND PROCESSING PLANT. FOX SAID THAT NEFCO OFFICIALS IN US NOW WORKING ON DRAFT AGREEMENT AND PLAN RETURN TO CONAKRY AT END OF SEPTEMBER TO CONCLUDE FINAL ARRANGEMENTS AND SIGN ACCORD.

4. CHARGE MENTIONED RUMORS THAT NEFCO HAD BEEN DISAPPOINTED WITH SURVEY THUSFAR. FOX PARTIALLY CONFIRMED THIS; HE SAID THAT SURVEY HAD TURNED UP VERY FEW LOBSTERS, AND NOT AS MANY SHRIMP AS NEFCO HAD HOPED. HE NEVERTHELESS BELIEVED THAT NEFCO WOULD BE ABLE TO COUNT ON 60,000-100,000 POUNDS OF SHRIMP PER YEAR. BUT MIXED COMPANY WILL BE DIRECTED PRIMARILY TOWARD DEEP-WATER FISH FOR SALE LOCALLY AND IN OTHER WEST AFRICAN COUNTRIES. GUINEANS ASSURED NEFCO THAT SUFFICIENT FOREIGN EXCHANGE EARNINGS WOULD RESULT; FOX, BASED ON EXPERIENCE IN CERTAIN OTHER WEST AFRICAN COUNTRIES, BELIEVES THIS WILL BE TRUE. FOX SAID THAT TWO SMALL FISHING CRAFT NOW BASED IN CONAKRY WILL BE SHORTLY RETURNED TO US AND AFTER COMPANY FORMED, NEFCO WOULD RETURN WITH LARGER SHIPS.

5. GUINEANS TOLD NEFCO REPRESENTATIVES THAT THEY WISHED DEAL DIRECTLY AND SOLELY WITH US FISHING COMPANY AND NO LONGER THROUGH INTERMEDIARIES, AS HAD ORIGINALLY BEEN PLANNED. FOX ALSO SAID NEFCO OFFICIALS WERE IMPRESSED WITH GUINEAN DESIRE SEEK SPECIFICALLY US INVESTMENT AND COOPERATION IN FISHING INDUSTRY.

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